



General Assembly

Amendment

January Session, 2015

LCO No. 7931



Offered by:
SEN. MCLACHLAN, 24th Dist.

To: Subst. Senate Bill No. 947

File No. 845

Cal. No. 528

***"AN ACT AUTHORIZING AND ADJUSTING BONDS OF THE
STATE FOR CAPITAL IMPROVEMENTS, TRANSPORTATION AND
OTHER PURPOSES."***

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. Section 2-36c of the general statutes is repealed and the
4 following is substituted in lieu thereof (*Effective July 1, 2015*):

5 (a) Not later than [November tenth] October fifteenth annually, the
6 Secretary of the Office of Policy and Management and the director of
7 the legislative Office of Fiscal Analysis shall issue the consensus
8 revenue estimate for the current biennium and the next ensuing three
9 fiscal years. If no agreement on a revenue estimate is reached by
10 [November tenth] October fifteenth, (1) the Secretary of the Office of
11 Policy and Management and the director of the Office of Fiscal
12 Analysis shall each issue an estimate of state revenues for the current
13 biennium and the next ensuing three fiscal years, and (2) the
14 Comptroller shall, not later than [November twentieth] October

15 twenty-fifth, issue the consensus revenue estimate for the current
16 biennium and the next ensuing three fiscal years. In issuing the
17 consensus revenue estimate required by this subsection, the
18 Comptroller shall consider such revenue estimates provided by the
19 Office of Policy and Management and the legislative Office of Fiscal
20 Analysis, and shall issue the consensus revenue estimate based on
21 such revenue estimates, in an amount that is equal to or between such
22 revenue estimates.

23 (b) Not later than January fifteenth annually and April thirtieth
24 annually, the Secretary of the Office of Policy and Management and
25 the director of the legislative Office of Fiscal Analysis shall issue
26 revisions to the consensus revenue estimate developed pursuant to
27 subsection (a) of this section, or a statement that no revisions are
28 necessary. If no agreement on revisions to the consensus revenue
29 estimate revenue estimate is reached by the required date, (1) the
30 Secretary of the Office of Policy and Management and the director of
31 the Office of Fiscal Analysis shall each issue a revised estimate of state
32 revenues for the current biennium and the next ensuing three fiscal
33 years, and (2) the Comptroller shall, not later than five days after the
34 failure to issue revisions to the consensus revenue estimate, issue the
35 revised consensus revenue estimate. In issuing the revised consensus
36 revenue estimate required by this subsection, the Comptroller shall
37 consider such revised revenue estimates provided by the Office of
38 Policy and Management and the legislative Office of Fiscal Analysis,
39 and shall issue the revised consensus revenue estimate based on such
40 revised revenue estimates, in an amount that is equal to or between
41 such revised revenue estimates.

42 (c) During any regular session of the General Assembly in the odd-
43 numbered years, the joint standing committee of the General Assembly
44 having cognizance of matters relating to finance, revenue and bonding
45 shall not vote on a revenue plan until it has received either the revised
46 consensus revenue estimate issued in April or the statement that no
47 revisions are necessary in accordance with subsection (b) of this

48 section.

49 ~~[(c)]~~ (d) If (1) a revised consensus revenue estimate pursuant to
50 subsection (b) of this section is issued in January or April of any fiscal
51 year, (2) such revised consensus revenue estimate has changed from
52 the previous consensus revenue estimate or revised consensus revenue
53 estimate to forecast a deficit or an increase in a deficit either of which is
54 greater than one per cent of the total of General Fund appropriations
55 for the current year, (3) a budget for the prospective fiscal year has not
56 become law, and (4) the General Assembly is in session, then the
57 General Assembly and the Governor shall take such action as provided
58 in subsection ~~[(d)]~~ (e) of this section.

59 ~~[(d)]~~ (e) (1) The joint standing ~~[committees]~~ committee of the
60 General Assembly having cognizance of matters relating to
61 appropriations ~~[and finance, revenue and bonding]~~ shall, on or before
62 the tenth business day after a revised consensus revenue estimate is
63 issued in April pursuant to subsection ~~[(c)]~~ (d) of this section, prepare
64 and vote on an adjusted appropriation ~~[and revenue plans]~~ plan, if
65 necessary to address such revised consensus revenue estimate.

66 (2) The Governor shall provide the General Assembly with a budget
67 document, prepared in accordance with the requirements of section 4-
68 74, if necessary to address the most recent consensus revenue estimate
69 or revised consensus revenue estimate issued pursuant to subsection
70 (b) or ~~[(c)]~~ (d) of this section. The budget document required by this
71 subdivision shall be issued not later than twenty-five calendar days
72 after a revised consensus revenue estimate is issued in January, and
73 not later than ten calendar days after a revised consensus revenue
74 estimate is issued in April.

75 ~~[(e)]~~ (f) Notwithstanding the provisions of subsections (a) to ~~[(d)]~~
76 (e), inclusive, of this section, if any deadline imposed pursuant to said
77 subsections (a) to ~~[(d)]~~ (e), inclusive, falls on a Saturday, Sunday or
78 legal holiday, such deadline shall be extended to the next business
79 day."

This act shall take effect as follows and shall amend the following sections:		
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Sec. 501	<i>July 1, 2015</i>	2-36c
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